

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

IN RE:)
)
Nilson Van & Storage, Inc.)
)
Debtor.)

CHAPTER 11

Case No. 01-01611-B

FILED
01 MAY 18 PM 4:13
COURT
SOUTH CAROLINA

TO: ALL CREDITORS AND PARTIES IN INTEREST

**NOTICE AND APPLICATION FOR SALE OF PROPERTY
FREE AND CLEAR OF LIENS, ENCUMBRANCES AND OTHER INTERESTS PURSUANT
TO 11 U.S.C. §363(b)(1) and (f)**

YOU ARE HEREBY NOTIFIED that the debtor is applying for approval to sell the property of debtor's estate described below free and clear of all liens, encumbrances, and interests according to the terms and conditions stated below.

TAKE FURTHER NOTICE that any response, return and/or objection to this application, should be filed with the Clerk of the Bankruptcy Court no later than **twenty (20) days** from service of the motion and a copy simultaneously served on all parties in interest.

TAKE FURTHER NOTICE that no hearing will be held on this notice unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **June 18, 2001, at 9:00 a.m.**, at the J. Bratton Davis United States Bankruptcy Courthouse, 1100 Laurel Street, Columbia, South Carolina 29201. No further notice of this hearing will be given.

TYPE OF SALE: Private. See attached Contract of Sale.

PROPERTY TO BE SOLD: 4.77 acres plus 1440 sq. ft. building located at 1802 Harvestview Road, Chapin, South Carolina.

PRICE: \$125,000.00

APPRAISED VALUE: The most recent appraisal, dated January 29, 1999, values the property at \$97,000.

BUYERS: Gordon A. Oltman
1029 Whitehouse Road
Chapin, SC 29036
(803) 732-6289

Walter E. George
300 Timberhill Court
Columbia, SC 29212
(803) 781-0908

Neither purchaser has a any connections with the Debtor.

PLACE AND TIME OF SALE: Sale will close as soon as possible after court approval, at a location chosen by the Buyers and the Debtor. Buyers have made it a condition of the contract that the sale closes on or before July 31, 2001.

SALES AGENT/AUCTIONEER/BROKER: Wilder Realty is the real estate agent for the Buyer and ReMax Realty is the listing agent for the Debtor.

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER: The agent for Wilder Realty and

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the agent for ReMax Realty will split an 8% sales commission, or \$10,000.

ESTIMATED TRUSTEE'S COMMISSION ON SALE: None.

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY: Bank of America (BOA) has a lien which fully encumbers the property. Debtor proposes to pay BOA the net proceeds from the sale, after deduction of the sales commission, closing costs, and approximately \$50,000 which will be used by the Debtor to pay insurance premiums.

DEBTOR'S EXEMPTION: None.

PROCEEDS ESTIMATED TO BE PAID TO ESTATE: \$50,000, to be used to pay insurance premiums.

Debtor is informed and believes that it would be in the best interest of the estate to sell said property by private sale. Debtor's use of sales proceeds to pay insurance premiums will free up cash flow which can be used for the Debtor's business operations. In addition, the debt owed to BOA will be reduced.

The court may consider additional offers at any hearing held on this notice and application for sale. The court may order at any hearing that the property be sold to another party on equivalent or more favorable terms.

The trustee or debtor, as applicable, may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice.

WHEREFORE, applicant requests the court issue an order authorizing sale of said property and such other and further relief as may be proper.

ROBINSON, BARTON, MCCARTHY
& CALLOWAY, P. A.

Service Date: May 18, 2001

BY: Nancy E. Johnson
for Barbara George Barton
District Court I.D. #1221
Attorney for the Debtor
1715 Pickens Street
P. O. Box 12287
Columbia, SC 29211
(803) 256-6400

Columbia, South Carolina
May 17, 2001.

Address of Court
J. Bratton Davis United States Bankruptcy Courthouse
P.O. Box 1448
Columbia, SC 29202



P.O. Box 610 ♦ Chapin, South Carolina 29036 ♦ (803) 345-671 ♦ FAX (803) 772-9226



CONTRACT OF SALE

(Standard Form of The Greater Columbia Association of REALTORS®. Rev. 1/98.) This form is available for use by the entire real estate industry. The use of the form is not intended to identify the user as a REALTOR®. REALTOR® is the registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics and standards of practice.

Agency Confirmation: Purchaser and Seller acknowledge that a S.C. Real Estate Commission Purchaser prior to making this offer and by the Seller prior to its presentation and serves as written

Agency Disclosure has been executed by the confirmation to the agreed upon agency status.

1. DATE

A contract to purchase is offered this 7th day of MAY 2001
by GORDON A. OLTMAN & WALTER E. GEORGE Purchaser(s)
to NILSON VAN AND STORAGE Seller(s)

2. PROPERTY TO BE SOLD

Subject to terms and conditions herein. Seller agrees to sell and Purchaser agrees to buy the following described property with improvements and fixtures thereon:

ALL THAT PARCEL OF LAND WITH BUILDING AND IMPROVEMENTS THEREON AS SHOWN ON PLAT ATTACHED HERETO AS EX. 'A'

Tax Map # 00700-03-076 City CHAPIN, SC Zip 29036
County of LEXINGTON State of South Carolina.

3. PRICE

The sales price is \$125,000.00

A. \$ 5,000.00

to be paid as follows:
Earnest Money paid by [] cash, [☒] check, [] other

B. \$ 20,000.00

held in trust by Wilder Realty

C. \$ 100,000.00

Balance of down payment at closing

Loan amount (type marked below) to be obtained by Purchaser

4. FINANCING

CONVENTIONAL ☒ SELLER ☒ FIXED ☒ ADJUSTABLE ☐ GRADUATED ☐ LOAN ASSUMPTION ☐ (SEE ADDENDUM FOR LOAN ASSUMPTION), OTHER TERMS NOT TO EXCEED 8.5% INTEREST

If a new loan is obtained: closing costs to be paid by the PURCHASER. If Seller pays closing costs on behalf of Purchaser, Seller will pay allowable and nonallowable costs of Purchaser, not to exceed \$ N/A

Purchaser agrees to apply for financing as stated above, from the institution of his choice, and agrees to provide Seller within 5 business days from the date of acceptance, confirmation from Lender that application has been made, funds advanced for credit report and appraisal. Purchaser to furnish Lender any documentation required for the processing of this loan in a timely manner. Purchaser's failure to apply as required above shall constitute a default under this Contract. Purchaser further hereby gives permission to Lender to disclose pertinent information concerning the Purchaser's loan to the listing or cooperating broker(s) or agent(s). If loan is rejected by initial Lender, Seller at his option may void contract. Contract is contingent upon above financing. If loan cannot be obtained, earnest money will be refunded to the Purchaser when earnest money check has cleared the bank.

5. SURVEY

Upon acceptance of this offer, the property shall be surveyed by a licensed surveyor at the expense of PURCHASER. The surveyor shall set and flag all property pins, showing encroachments and easements. Property must be N/A (lot size) or having at least 4.77 acres. The survey to be approved in writing by Purchaser prior to closing. The purchase price is based upon \$ N/A per N/A (acre, sq. ft. or front ft.) and shall be adjusted in accordance with the area set forth in such a survey, if applicable.

It shall be the responsibility of the Purchaser to obtain approval from the South Carolina Department of Health and Environmental Control or other proper South Carolina authority prior to closing in the event a well and/or septic tank is needed to be placed on the property. In the event that the Purchaser applies for well or septic tank approval and DHEC or other proper authority denies approval or issues a preliminary opinion showing that the property is not suitable for the installation of a well and/or a conventional septic system suitable for the Purchaser's intended home or other structure, then in such event, the Purchaser may elect to rescind this Agreement and receive a refund of the earnest money deposit. If the property is capable of being connected to a water and/or sewage line maintained by a private or public utility for a normal tap fee and at a cost to complete tap not to exceed \$ N/A, (Payment is responsibility of Purchaser) then in such event, the Purchaser shall contact such authority to obtain confirmation that the subject property is properly tapped for water and sewer system or may be tapped into the water and sewage system.

Seller represents that the property is connected to [] public/community sewer system or to [☒] a septic tank; and to [] public/community water system, or to [☒] well system. [] located in flood zone. [☒] not located in flood zone.

6. CONVEYANCE

DATE OF CLOSING

Conveyance shall be made subject to all easements as well as covenants of record provided they do not make the title unmarketable) and to all government statutes, ordinances, rules and regulations, including homeowner's associations. Seller(s) agree to convey by marketable title and to have prepared a proper statutory warranty deed free of encumbrances, except as herein stated. All statutory deed recording fees shall be the responsibility of Seller(s). The deed shall be prepared in the name of ABOVE NAMED PURCHASERS OR THEIR ASSIGNS and delivered to stipulated place of closing and transaction closed on or before JUNE 15, 2001

Purchaser's Initials AGD

SEE ITEM NUMBER 31 WHICH MODIFIES CLOSING

HAVE READ THIS PAGE. Seller's Initials W HAVE READ THIS PAGE.

DATE 5-14-01

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10. POSSESSION Seller shall give possession to the Purchaser, subject to any existing tenant's rights and/or management agreements, on or DATE OF CLOSING, provided title has passed. Possession by Purchaser before closing or by Seller after closing shall be subject to the terms and conditions of a separate agreement to be executed prior to closing or occupancy.
11. CONDITION OF PROPERTY The Seller shall not remove any timber, dirt, minerals or otherwise affect the condition of the property after the signing of this Agreement. All timber, dirt, minerals, etc., shall remain with the property and be a part of the property and be transferred to the Purchaser. The Seller shall not bring any trash, refuse, debris, medical or hazardous waste, or other improper materials upon the property. In the event any condemnation proceeding is brought by any governmental authority, agency, utility, etc., prior to the closing, then the Purchaser may elect to rescind the agreement and receive a refund of the earnest money deposit.
12. EXTENSION OF AGREEMENT In the event all required contingencies have not been met, including approval of financing, but as a result of conditions completely outside the control of all parties the loan cannot be closed by above stipulated date, the Agreement may be extended 10 days.
13. SPECIAL STIPULATIONS The following stipulations concerning zoning, restrictions, and easements affecting desired use, drainage, hazardous waste, availability of water and sewer, soil test, wetlands study, subordination, lot releases, etc., should be included here. If conflicting with printed matter, the following stipulations shall control: CONFIRMED TO BE ZONED "INTENSIVE DEVELOPMENT". THE PROPERTY MUST BE
14. EARNEST MONEY Broker does not guarantee payment of check or checks accepted as earnest money. Earnest money is to be promptly deposited in Broker's escrow account, upon acceptance by both parties of Contract. In the event of any action wherein Broker is made a party by virtue of acting as escrow agent, or in any action wherein the funds, held in escrow by Broker are subject to an action in the nature of interpleader, and Broker is made a party, Broker shall be entitled to recover reasonable Attorney's fees and court cost, the same to be charged and assessed against the Purchaser(s) or Seller(s) or both as the court may decide. If any contingency of this Agreement cannot be satisfied through no fault of Purchaser, the earnest money will be refunded. At the consummation of this sale, the earnest money deposit shall be credited to the Purchaser. If any contingency of this Agreement cannot be satisfied through no fault of the Purchaser, the earnest money will be refunded. The parties understand that, under all circumstances, including default, the Broker holding the earnest money deposit will not disburse it to either party until both parties have executed a form authorizing the disbursement or until a court of competent jurisdiction has directed a disbursement.
- "The South Carolina Real Estate Practices Act allows the broker holding the earnest money to deposit it into an interest bearing account, provided all parties to the transaction are informed and agree to this. The earnest money so noted will ☒ will not be deposited into an interest bearing account with the interest accruing to the benefit of the broker."
15. ADJUSTMENTS Taxes, water, all sewer assessments, sewer charges, fuel oil, rents as when collected, insurance premiums, if applicable, and other assessments, including homeowner's association fees, shall be adjusted as of the date of closing. Tax prorations pursuant to this Agreement are to be based on the tax information available on the date of closing, and are to be prorated on that basis. BUYER IS TO BE RESPONSIBLE FOR APPLYING FOR ANY APPLICABLE TAX EXEMPTIONS. Property taxes and rent, as well as other expenses and income of the property if applicable, shall be prorated to the date of closing. Annual expenses or income shall be prorated using 365 days. Monthly property expenses or income shall be prorated by the number of days in month of closing. Prorations at closing shall be final.
16. NON-RESIDENT TAX Seller covenants and agrees to comply with the provisions of South Carolina Code Section 12-8-580 (as amended) regarding withholding requirements of sellers who are not residents of South Carolina as defined in the said statute.
17. ROLLBACK TAXES (IF ANY) In the event that the said property is or becomes subject to rollback taxes for the current or preceding year, the Seller agrees to obtain a letter from the tax authorities estimating the rollback taxes and the Seller agrees to pay Purchaser at closing this estimated amount. When such rollback taxes are subsequently determined and billed to the Purchaser, and this amount varies by five percent (5%) or more from the previous estimated amount, then the Seller and Purchaser agree that the rollback taxes shall be adjusted accordingly.
18. RISK OF LOSS OR DAMAGE In case the property herein referred to is destroyed wholly or partially by fire or other casualty prior to delivery of deed, Purchaser or Seller shall have the option for ten (10) days thereafter of proceeding hereunder, or of terminating this Agreement.
19. DEFAULT If the Purchaser shall default under this Contract, the Seller shall have the option of suing for damages or specific performance or rescinding this Contract. In the event the Contract is rescinded, one-half of the earnest money shall then be paid to the Broker(s), not to exceed the commission due such Broker, and the remaining balance of earnest money shall be paid to the Seller. Upon default by the Seller, the Purchaser shall have the option of suing for damages or specific performance, or rescinding this Contract. Upon default by the Seller, if the Purchaser elects to rescind this Contract, he will be refunded all sums paid hereunder and in addition shall be reimbursed by the Seller for actual costs incurred including but not limited to credit report, appraisal fee, survey and cost of title examination. In any action to enforce the provisions of this Contract, the prevailing party and Broker(s) shall be entitled to the award of their costs, including reasonable attorney's fees.
20. SURVEY, TITLE EXAMINATION, AND INSURANCE The Listing and Cooperating Broker(s) and their Agent(s) recommend that Purchaser have a survey of the subject property made, have examination as to the title to the property, obtain owner's title insurance, and that Purchaser obtain appropriate hazard insurance coverage effective with the time of closing. All hazard insurance to be canceled and new policies furnished by Purchaser at closing unless otherwise stipulated in this Agreement. Flood insurance, if required by Lender at Purchaser's option, shall be assigned to Purchaser with permission of carrier, and premium prorated to date of closing.
21. APPRAISED VALUE The lot or parcel with building and improvements thereon, if any, must appraise for no less than sales price. In the event that actual appraised value is less than sales price, Seller may elect to sell for the appraised value. In such case, the Purchaser agrees to proceed with the consummation of this sale at the reduced price. However, if Seller does not agree to sell at lower appraised value, the Purchaser shall have the privilege and option of proceeding with the consummation of the Agreement without regard to the amount of the appraised valuation.
22. COASTAL TIDELANDS & WETLANDS ACT In the event the property is affected by the provisions of the South Carolina Coastal Tidelands & Wetlands Act (Section 48-39-10, et. seq., South Carolina Code of Laws), an Addendum will be attached to this Agreement incorporating the required disclosures.

Purchaser's Initials AYC HAVE READ THIS PAGE. Seller's Initials W HAVE READ THIS PAGE.

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23. SPECIAL STUDIES AREA, WETLANDS, AND ENVIRONMENTAL PROTECTION MATTERS All reports and certifications called for by the lending agencies and any governmental body, by the Purchaser concerning any special study area, wetlands or for any environmental protection matter shall be at the expense of the Purchaser. In the event such studies are wanted or required, the studies must be furnished by the proper parties within 30 days of complete execution of the agreement. The Purchaser and Seller must have access to all studies within five (5) days of receipt of the studies if the Purchaser is not satisfied with the result. The Seller shall have the option of correcting the problem. If the Seller elects not to correct the problem, the Purchaser's obligations under this Agreement terminate.
24. MEDIATION Any dispute or claim arising out of or relating to this Agreement, the breach of this Agreement or the services provided in relation to this Agreement shall be submitted to mediation in accordance with the Rules and Procedures of the Dispute Resolution System of the NATIONAL ASSOCIATION OF REALTORS®. Disputes shall include representations made by the Purchaser(s), Seller(s) or any real estate Broker or other person or entity in connection with the sale, purchase, financing, condition or other aspect of the property to which this Agreement pertains, including without limitation allegations of concealment, misrepresentation, negligence and/or fraud. Any agreement signed by the parties pursuant to the mediation conference shall be binding. South Carolina Code Ann. Section 15-48-10, et. seq. shall not apply to this contract.
25. ENTIRE BINDING AGREEMENT This written instrument, including the additional terms and conditions set forth on the reverse, expresses the entire Agreement and all promises, covenants and warranties between the Purchaser and Seller. It can be changed only by a subsequently written instrument signed by both parties. Both Purchaser and Seller hereby acknowledge that they have not received or relied upon any statements or representations by either Broker or their agents which are not expressly stipulated herein. The benefits and obligations shall inure to and bind the parties hereto and their heirs, assigns, successors, executors, or administrators. Whenever used, singular shall include plural, and use of any gender shall include all.
26. SURVIVAL If any provision herein contained which by its nature and effect is required to be observed, kept or performed after the closing, it shall survive the closing and remain binding upon and for the benefit of the parties hereto until fully observed, kept or performed.
27. EXPIRATION OF OFFER This offer from Purchaser shall be withdrawn at 5:00 o'clock PM on Friday May 11 2001 unless accepted by Seller in written form prior to such time.
28. FAX Both Purchaser and Seller agree that receipt of a signed contract by telecopy (FAX) will be the same as receipt of an original signed contract.
29. DISCLAIMER BY BROKERS AND AGENTS The parties acknowledge that the Listing and Cooperating Broker(s) and their Agent(s): (1) Give no guaranty or warranty of any kind, express or implied, as to the physical condition of the property or as to condition of or existence of improvement services or systems, thereto, included but not limited to termite damage, roof, basement, appliances, heating and air conditioning systems, plumbing, sewage, electric systems, and to the structure; (2) Give no warranty, express or implied, as to the merchantability or fitness for a particular purpose as to the property or such improvements thereto and any implied warranty hereby disclaimed; (3) Give no warranty as to title; (4) Give no guaranty on warranty concerning (a) any certification or inspection concerning the condition of the property, (b) any matters which would be reflected by current survey of the property, and (c) the accuracy of the published square footage of the property; (5) Give no warranty that the property being purchased is in compliance with all zoning ordinances and restrictions and that it is the responsibility of the Buyer to verify that the property and any uses for which the Buyer intends the property is in compliance with all zoning ordinances and restrictions; (6) Purchaser acknowledges that Seller and Seller's Agents have not made any oral or written commitments to Purchaser regarding (a) projected income or economic benefit for Purchaser from rentals; (b) rental arrangements except that Purchaser may rent the unit if Purchaser so desires or (c) other economic benefits to the Purchaser.
30. CO-OP Brokerage It is understood between the parties hereto that Wilder Realty (Exclusive Agent for Buyer) and REMAX REALTY (Exclusive Agent for Seller) are the sole Brokers having brought about this transaction, and said Brokers shall be paid at closing from the gross sales price a eight per cent (8%) fee - split 50/50 between the Brokers.
31. This contract is contingent upon approval by the U.S. Bankruptcy court for the District of South Carolina and Seller agrees to move promptly to initiate the process to obtain such approval, and close on or before July 31, 2001.

This is a legally binding contract, Purchaser and Seller should seek legal advice if the contents are not understood. Both Purchaser and Seller acknowledge the receipt of a copy of this Contract. Signatures below signify acceptance of all terms and conditions stated herein.

<u>J. E. Much</u> Witness as to Purchaser Date <u>5/7/01</u>	<u>[Signature]</u> Purchaser Date <u>5/7/01</u>	<u>[Signature]</u> SSN <u>250-25-5079</u>
<u>J. E. Much</u> Witness as to Seller Date <u>5/14/01</u>	<u>[Signature]</u> Purchaser Date <u>5-14-01</u>	<u>[Signature]</u> SSN <u>255-84-9378</u>
<u>[Signature]</u> Witness as to Seller Date <u>5/14/01</u>	<u>[Signature]</u> Seller Date <u>5-14-01</u>	<u>[Signature]</u> SSN <u>576443353</u>
<u>[Signature]</u> Listing Office Date <u>5/14/01</u>	<u>[Signature]</u> Listing Agent Date <u>5/14/01</u>	<u>[Signature]</u> Telephone Number <u>2001</u>

Contract accepted by both parties at 6:00 o'clock P.m. on 5/14/01